

OCH 



# Creating Heritage Spreading Values

OCHI 

# FROM THE LEADERSHIP

**Dear Shareholders,**

The year 2024 has closed with many challenges, and it was also a year when One Capital Hospitality (OCH) affirmed its stability and determination for development. In a context of economic fluctuations, OCH proactively adapted to the new normal, seeking breakthrough directions. Overcoming difficulties, the hotel and resort real estate business ended 2024 with positive results against the trend, helping OCH exceed its plan and maintain positive profit growth for the third consecutive year.

In 2024, OCH completed its business production plan for the year. The company's total revenue reached over 1,167 billion VND, a 13% increase compared to the same period. Revenue from sales and services exceeded 1,018 billion VND. Profit before tax reached 208 billion VND, increasing by 48%, while profit after tax reached 176.735 billion VND, more than 4 times the target set.

In the past year, OCH's hotel segment has excellently reversed the trend. Sao Hom Nha Trang Joint Stock Company recorded an 11% increase in room occupancy, 11% increase in room revenue, and gross operating profit (GOP) exceeding 72% of the plan, an 85% increase compared to 2023. Tan Viet Joint Stock Company also maintained growth momentum, with hotel occupancy and revenue both increasing by 7%, GOP increasing by 61% compared to the 2024 plan, reaching 229% compared to the same period. Notably, at the beginning of 2025, StarCity Nha Trang Hotel belonging to Sao Hom Nha Trang Joint Stock Company was recognized as a 5-star standard by the Vietnam National Administration of Tourism, marking an important milestone in the development process.

In the FMCG segment, despite many challenges, both Trang Tien Ice Cream and Givral Bakery brands continued to expand their business production activities. In 2024, with a flexible and market-responsive approach, Trang Tien Ice Cream introduced the Trang Tien Bakery product line, with Coconut Com Cake and Phu The Trang Tien Cake, especially Trang Tien Chung Cake which created a big impact, leaving an impression in the hearts of the capital's residents. Summarizing 2024, although the main business still has many areas for improvement, Trang Tien Ice Cream's total revenue increased by 152%.

2024 also marked an important step in the company's restructuring strategy. To optimize resources and attract strategic investment partners, OCH officially established One Capital Consumer Joint Stock Company (OCC). In the hotel and resort real estate segment, OCH continues to expand in major cities, ready for the next development phase.

Moving into 2025, with a strengthened foundation, OCH will continue to enhance competitive advantages, maximize resources, and continuously innovate towards sustainable business development. We place customers at the center, using the trust of our shareholders as motivation to continuously improve, aiming to create practical and sustainable values.

On behalf of 1083 staff members of the group and member companies, we would like to thank you for your companionship and encouragement over the years, especially during periods of major market and business fluctuations.

Sincerely,  
On behalf of OCH's Executive Board  
General Director  
  
Nguyen Duc Minh

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## Chapter 1

# HIGHLIGHTS OF 2024

- 01 Highlights of 2024
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# Highlights of 2024



## 01

Total revenue reached 1,167 billion VND

Profit before tax reached 208 billion VND

Profit after tax reached 176.735 billion VND, exceeding the 2024 plan by 4 times

## 02

### Breakthrough product:

Launched a new product line - Trang Tien Bakery with products like Coconut Com Cake, Phu The Cake, and Trang Tien Chung Cake, helping the company expand its product portfolio and reach more customer segments.



## 03

### January 2025:

Star City Hotel upgraded its facilities and was granted a 5-star standard certification by the Vietnam National Administration of Tourism.

## 04

### Brand identity change in 2024:

With aspirations to rise high and bring Vietnamese heritage values to an international level, OCH transforms itself, implementing a brand positioning strategy to gradually transform and turn vision into reality.





# Vision, Mission and Core Values



## Vision: Creating Heritage Mission

OCH utilizes the rich materials of traditional culture and Vietnamese heritage to create different service experiences, recreating the values and heritage of the past in a contemporary language, conveyed to the community through a service ecosystem.

## Mission:

Pioneering in services associated with cultural heritage. We bring refined experiences to customers and create long-lasting, sustainable value for partners and shareholders.

## Core Values:

### Responsibility- Collaboration- Creativity

#### Responsibility

Working professionally, transparently, respecting customers and shareholders. Always aiming for right decisions with long-term benefits.

#### Collaboration

Accompanying customers, partners, and shareholders to develop together, share values and success.

#### Creativity

Always creative and innovative to create difference, continuously improving product and service quality.



## Chapter 2

# OVERVIEW

- 01 General information
- 02 History of formation and development
- 03 Main business areas, business locations, member companies



# General Information



One Capital Hospitality Joint Stock Company (OCH) operates in the field of Resort Real Estate, office buildings, and food. Having gone through more than a decade of development, OCH has affirmed its pioneering position in the preservation and honoring of Vietnamese heritage, while creating a premium service ecosystem.

**Trading name:** ONE CAPITAL HOSPITALITY  
JOINT STOCK COMPANY

**Business registration certificate number:**  
0800338870

**Charter capital:** 2.000.000.000.000 VND  
Two trillion dong)

**Stock code:** OCH (listed on the Hanoi Stock  
Exchange - HNX)

**Address:** 23rd Floor, Leadvisors Tower, 643 Pham Van  
Dong Street, Co Nhue 1 Ward, Bac Tu Liem District,  
Hanoi City

**Phone:** (024) 3783.0101

**Fax:** (024) 3783.0202

**Website:** [www.och.vn](http://www.och.vn)

# History of formation and development

**07/2006**

One Capital Hospitality Joint Stock Company (OCH) was established with an initial charter capital of 10 billion VND

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**12/2009**

OCH was restructured and became a subsidiary of Ocean Group Joint Stock Company (OGC)

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**01/2010**

OCH's charter capital increased to 750 billion VND, by July 2010, OCH further increased its capital to 1,000 billion VND

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**10/2010**

OCH shares were officially listed on the HNX Exchange with the stock code OCH

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**08/2013**

OCH increased its charter capital from 1000 billion VND to 2000 billion VND

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**12/2017**

OCH's revenue officially exceeded 1000 billion VND

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**04/2022**

OCH changed its name to One Capital Hospitality Joint Stock Company and began the restructuring process

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**12/2023**

OCH implemented the purchase of Tin Phat Ice Cream Joint Stock Company and JP Clean Food Co., Ltd. to supplement the product portfolio, expand the distribution system to develop the existing F&B ecosystem.

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**12/2024**

Total revenue: 1,167 billion VND, profit after tax reached 176.735 billion VND; completing 3 consecutive years with profit after tax over 100 billion VND.

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# Business areas

OCH currently operates in two main business segments:

Hotel segment with business industries:  
Short-term accommodation services;  
Restaurant, mobile food services;  
Real estate business, land use rights  
belonging to the owner or lessee...



Food segment with business industries:  
Wholesale of food; food production....



# Member companies, affiliated companies

No.	Description	Headquarters address	Field
Subsidiaries			
1	Givral Bakery Joint Stock Company	Ho Chi Minh City	Food production and business
2	Sao Hom Nha Trang Joint Stock Company	Khanh Hoa	Hotel business
3	Tan Viet Joint Stock Company	Khanh Hoa	Hotel business
4	Viptour – Togi Joint Stock Company	Hanoi	Accommodation services
5	Trang Tien Ice Cream Joint Stock Company	Hanoi	Food production and business
6	JP Clean Food Company Limited	Son La	Food production and business
7	Binh Hung Production Company Limited (Subsidiary of Givral Bakery JSC)	Bac Ninh	Real Estate Investment
8	Tin Phat Ice Cream Joint Stock Company (Subsidiary of Trang Tien Ice Cream JSC)	Hanoi	Food production and business
9	Leadvisors Special Opportunity Investment Fund	Hanoi	Financial Investment Fund
Affiliated companies			
10	IDS Equity Holdings Joint Stock Company.	Hanoi	Real Estate Investment





### Chapter 3

# REPORT ON BUSINESS PRODUCTION SITUATION

- 01** Macroeconomic overview  
2024 and Forecast 2025
- 02** Summary of business results  
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- 03** Major achievements completed in  
2024
- 04** Risk factors in business operations
- 05** Assessment of macroeconomic  
situation in 2025 & 2025 Plan,  
development orientation



# MACROECONOMIC OVERVIEW

## 2024 AND FORECAST 2025

In 2024, the world situation continued to develop in complex and unpredictable ways with many risk factors and uncertainties. The Russia-Ukraine military conflict continued to escalate, strategic competition between major countries became increasingly fierce, many countries strengthened trade protectionism policies, public debt and budget deficits increased, the decline of some major economies, and the disruption of global supply chains partially affected peace, stability, and global economic growth (According to the Financial Times on February 25, 2024). Along with that, natural disasters and extreme weather severely affected the lives of residents and socio-economic development. According to data released by the General Statistics Office, GDP for the whole year of 2024 increased by 7.09% compared to 2023. Vietnam's economic growth exceeding 7% is a bright spot in the context of a still difficult global economy, with many countries experiencing low growth. This level is also higher than the forecasts of many international organizations previously. Regarding inflation, the average consumer price index increased by 3.63% compared to the previous year, achieving the target set by the National Assembly (below 4.5%). Services remained the most to the added value of the economy, over 49.46%. According to the General Statistics Office, the added value of this sector reached 7.38% compared to the previous year. Meanwhile, industry and construction increased by 8.24%, contributing 45.17% to the added value of the

economy. Agriculture, forestry, and fishery contributed 5.37% to growth (according to VNExpress Newspaper 06/01/2025).

The price index of raw materials, fuels, and materials used for production in Q4/2024 increased by 0.74% compared to the previous quarter and increased by 2.86% compared to the same period in 2023. For the whole year of 2024, the price index of raw materials and fuels used for production increased by 2.26% compared to the previous year, of which the price index of raw materials and fuels used for agricultural, forestry, and fishery production decreased by 0.08%; for processing and manufacturing industry increased by 3.79%; for construction increased by 0.31%.

The average CPI in Q4/2024 increased by 2.87% compared to the same period last year, and the average CPI in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly. Core inflation in December 2024 increased by 0.25% compared to the previous month, and by 2.85% compared to the same period last year. On average for 2024, core inflation increased by 2.71% compared to 2023, lower than the general average CPI increase (3.63%), mainly due to food, foodstuffs, household electricity, education services, and medical services being growth factors that increased CPI but are excluded in the core inflation calculation basket.



For hotel business activities, according to the report of the Provincial Tourism Development Steering Committee, besides Hanoi and Ho Chi Minh City, localities such as Khanh Hoa, Quang Ninh, and Da Nang all had impressive revenue and tourist growth in 2024.

According to the National Tourism Administration, in 2024 Vietnam is estimated to welcome nearly 17.5 million international visitors and 110 million domestic visitors, with total tourism revenue reaching 840,000 billion VND, about 1.2 times higher than in 2023.



Khanh Hoa, including Nha Trang city, is known as one of the famous beach tourism destinations not only in Vietnam but also internationally, with beautiful beaches, pleasant climate, and diverse entertainment and resort activities. This prominence has contributed to creating a sustainable attraction for local tourism. In 2024, Khanh Hoa welcomed more than 10.6 million visitors, an increase of 45.5% compared to 2023.

The number of international visitors to Nha Trang also far exceeds other “paradises” such as Da Nang, Quang Ninh, and is 5 times that of Phu Quoc.

Total revenue from tourists is estimated at nearly 52,272 billion VND, an increase of 53.9% compared to the previous year (exceeding the plan by 30.4%). The number of visitors and tourism revenue both far exceed 2019 (the time when tourism was most developed). These results show that Nha Trang – Khanh Hoa continues to affirm its position on Vietnam’s and international tourism map (according to the Ministry of Culture, Sports and Tourism).

Statistics show that the number of rooms in Khanh Hoa in 2024 increased by 72% compared to 2018 (especially the number of tourist apartments and resorts in Cam Ranh peninsula developed strongly, meeting the trend of modern resort tourism and attracting a significant number of international and domestic guests), far exceeding the needs of tourists (total visitors in 2024 increased by 51% compared to 2018). However, the total room nights sold per visitor in 2024 decreased by 25% compared to 2018, while the number of accommodation rooms put into business increased by 72%. This has caused very fierce competition between competitors in the same market segment and has become a major challenge for businesses operating in restaurant and hotel services such as Starcity Nha Trang and Sunrise Nha Trang.



The year 2025 is forecasted to be a challenging one for the global and Vietnamese economy when on April 5, 2025, the United States announced a landmark policy: imposing a 10% import tariff on all goods from all countries, including long-standing partners like Vietnam. This move, as part of a reciprocal tax policy with more than 180 trading partners, has shocked the world. In particular, tensions between the world’s two leading economies – the US and China – risk erupting into a comprehensive trade war, as major countries may respond with similar tariff measures. The consequence is an increasing risk of global economic recession: supply chain disruptions, stagnant international investment flows, and widespread escalating costs of goods. In this context, the global economy in general and Vietnam in particular will face more serious challenges than ever before. The year 2025 is forecasted to be a challenging one for the global and Vietnamese economy when on April 5, 2025, the United States announced a landmark policy: imposing a 10% import tariff on all goods from all countries, including long-standing partners like Vietnam. This move, as part of a reciprocal tax policy with more than 180 trading partners, has shocked the world. In particular, tensions between the world’s two leading economies – the US and China – risk erupting into a comprehensive trade war, as major countries may respond with similar tariff measures. The consequence is an increasing risk of global economic recession: supply chain disruptions, stagnant international investment flows, and widespread escalating costs of goods. In this context, the global economy in general and Vietnam in particular will face more serious challenges than ever before.



# SUMMARY OF BUSINESS RESULTS FOR 2024

## 01 Business production situation

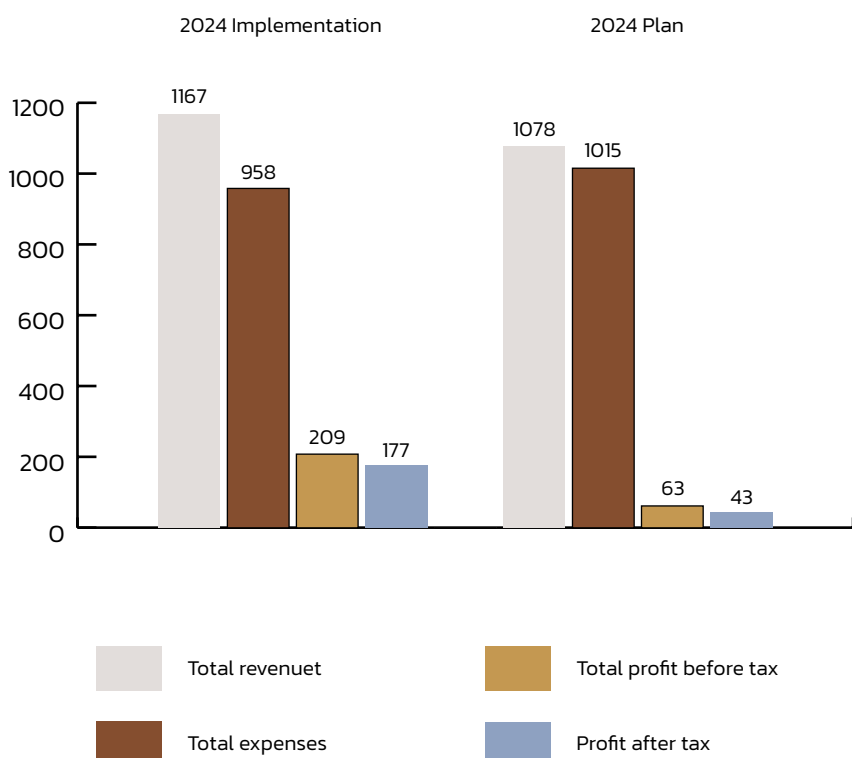
### Business results during the year:

(Unit: VND)

No.	Consolidated business results	Implementation 2024 (actual)	2024 Plan	Ratio of audited/plan
1	Total revenue	1.167.010.382.466	1.078.164.318.650	108%
2	Total operating expenses	958.090.785.521	1.014.778.747.876	94%
3	Profit before tax	208.919.596.945	63.385.570.774	330%
4	Profit after tax	176.735.589.569	42.658.398.325	414%

(Source: Audited consolidated financial statements for 2024)

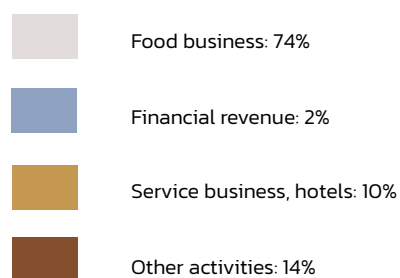
### Consolidated business results:



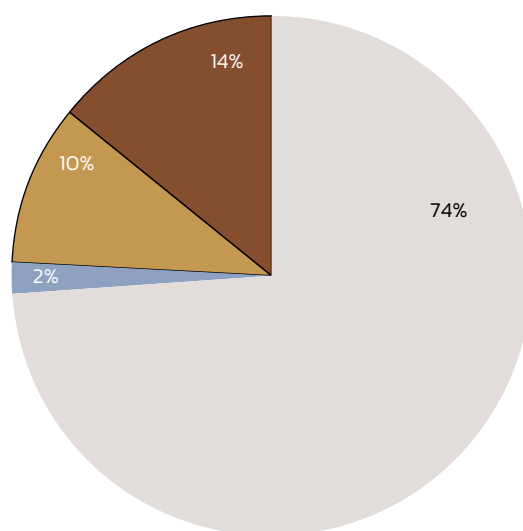
OCH's consolidated total revenue in 2024 reached 1,167 billion VND, exceeding the annual plan by 8% and equal to 113% compared to 2023.

This revenue includes the following areas: Hotel service business; food production and business; factory rental services; financial activities revenue and other activities.

### Revenue structure by sector as follows:



Revenue Structure



Total operating costs decreased, reaching 958 billion VND, equivalent to 94% of the annual plan. Profit after tax reached 176.7 billion VND, a 48% increase compared to the same period last year and more than 4 times the plan.

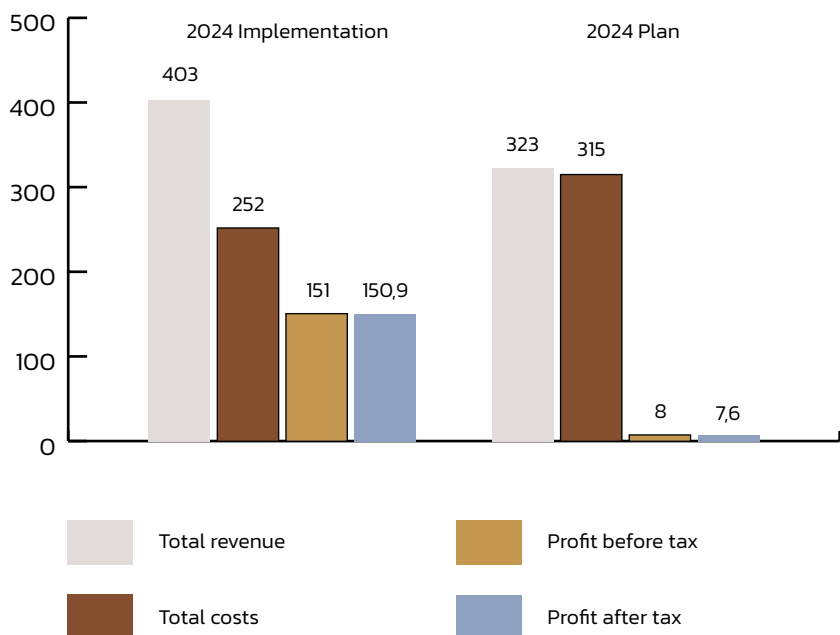
### Implementation of key plan targets (OCH Parent Company)

(Unit: VND)

No.	Key business results	Implementation 2024	2024 Plan	Ratio of mplementation/Plan
1	Total revenue	403.319.205.080	322.698.011.988	125%
2	Total operating expenses	252.418.016.966	315.113.187.323	80%
3	Profit before tax	150.901.188.114	7.584.824.665	1.990%
4	Profit after tax	150.901.188.114	7.584.824.665	1.990%

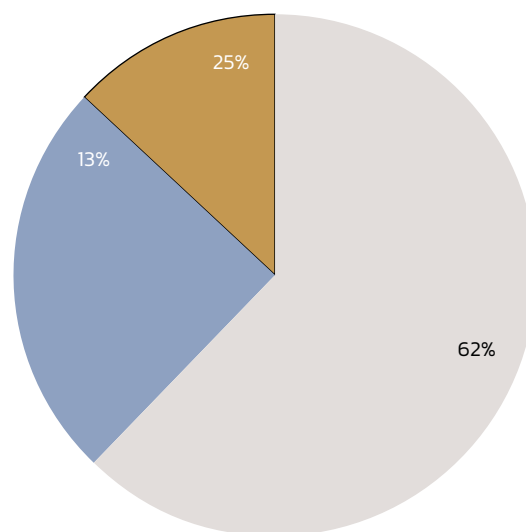
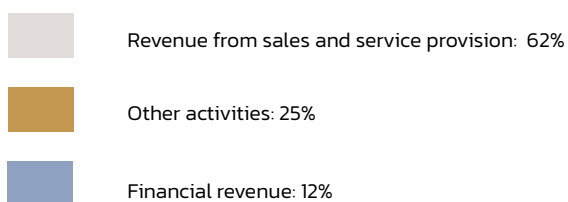
(Source: Separate financial statements for 2024 audited)

### Parent Company Business Results



The Parent Company’s total revenue in 2024 reached 403.3 billion VND, exceeding the annual plan by 25%. Revenue structure includes the following areas: Commercial business, financial activities, and other activities. Of which, net revenue from sales and service provision accounts for a large proportion (62%) and reaches 251.7 billion VND. Notably, the company recorded income from debt settlement activities with an amount of 100 billion VND, accounting for nearly 25% of total revenue.

### Revenue proportion



The Parent Company’s total operating expenses decreased significantly to only 252.4 billion VND, a 23% decrease compared to the previous year and 20% compared to the annual plan. As a result, the Parent Company’s profit after tax reached 150.9 billion VND, completing 1990% of the 2024 annual plan.



## 02 Investment situation of projects

Currently, the Company and its subsidiaries are investing in several major projects: StarCity Westlake Hotel Project by Viptour-Togi Joint Stock Company as the investor; Binh Hung Factory Project by Binh Hung Production Co., Ltd as the Investor.

The implementation status of projects and investments is presented in detail in section O6 Investment Activities in the Board of Directors' Assessment Report in this document.

## 03 Financial situation

### Financial situation on the consolidated financial statements

(Unit: VND)

Item	Year 2024	Year 2023	% change
Asset structure			
Current assets	628.613.173.938	551.862.629.590	13,9%
Long-term assets	3.224.643.675.479	3.581.741.119.302	-10,0%
<b>Total assets</b>	<b>3.853.256.849.417</b>	<b>4.133.603.748.892</b>	<b>-6,8%</b>
Current liabilities	589.967.426.483	574.005.066.174	2,8%
Long-term liabilities	1.348.804.517.508	1.785.193.357.938	-24,4%
Owner's equity	1.914.484.905.426	1.774.405.324.780	7,9%
<b>Total capital sources</b>	<b>3.853.256.849.417</b>	<b>4.133.603.748.892</b>	<b>-6,8%</b>
Total revenue	1.167.010.382.466	1.034.422.681.077	12,8%
Total operating expenses	958.090.785.52	893.019.827.064	7,3%
Profit before tax	208.919.596.945	141.402.854.013	47,7%
Profit after tax	176.735.589.569	119.611.560.856	47,8%

(Source: Audited consolidated financial statements for 2024)

## Most Appropriate Financial Ratios

Ratios	Formula	Year 2024	Year 2023
Liquidity Ratios			
Current ratio	Current assets/Current liabilities	1,07	0,96
Quick ratio	(Current assets - Inventory)/ Current liabilities	0,68	0,57
Cash ratio	Cash and cash equivalents/ Current liabilities	0,29	0,29
Capital Structure Ratios			
Debt/Total assets		50%	57%
Debt/Equity		101%	133%
Operational Efficiency Ratio			
Inventory turnover	Cost of goods sold/Average inventory	2,26	3,28
Asset Management Ratio			
Total asset turnover	Net revenue/Average total assets	0,25	0,44
Profitability Ratios			
Profit margin	Net profit/Net revenue	15%	12%
Return on Equity (ROE)	Net profit/Equity	9%	7%
Return on Assets (ROA)	Net profit/Total assets	5%	3%
Operating profit margin	Operating profit/Net revenue	7%	17%

The current ratio increased from 0.96 to 1.07, and the quick ratio increased from 0.57 to 0.68, indicating that the company has improved its short-term liquidity position.

The profit margin increased from 12% to 15%, showing that the company has generated better profits.

ROE (Return on Equity) increased from 7% to 9%, demonstrating improved ability to generate profit from shareholders' equity.

ROA (Return on Assets) increased from 3% to 5%, meaning the efficiency of asset utilization has improved.

## 04 Hotel management

### Sao Hom Nha Trang Joint Stock Company: Structural breakthroughs – laying foundation for sustainable growth

The year 2024 marks a transformative period in the journey of Sao Hom Nha Trang Joint Stock Company – the unit directly owning and operating the StarCity Nha Trang Hotel. Amid the challenging hospitality and tourism landscape in Khanh Hoa following a significant customer decline and intense competition from neighboring regions, Sao Hom Nha Trang has adopted a fundamental structural strategy where they have confidently demonstrated remarkable determination.

Under the guidance and support from parent company OCH, 2024 has been identified as a pivotal year to implement ideas in finance, operations, and human resource organization. The company has:

#### Financial Restructuring

Successfully negotiated with major creditors, issued completed shares, processed debt, converted large debts, and transferred them into long-term capital sources for investment.

**This is the direct result of the decisive restructuring process and essential foundation for the Company to aim toward sustainable development goals in the medium and long term.**

#### Operational Enhancement

Applied management models following the S5 principle, focused on applying technology in quality control to optimize customer experience.

#### Human Resource Organization

Strengthened capacity of key personnel with experienced, professional human resources, regularly updating management practices daily.

*As a result, StarCity Nha Trang Hotel has been upgraded since early 01/2025 – marking a vision for service quality improvement and new brand offerings.*

Regarding business results, 2024 recorded impressive customer service recovery with:

Room  
occupancy rate  
achieving 111%  
of target

Total revenue  
reaching 113% of  
target

Gross profit  
(GOP) reaching  
172% of target

*(Up 85% compared  
to 2023)*

## Sunrise Nha Trang Beach Hotel & Spa

For the 5-star Sunrise Nha Trang Beach Hotel & Spa (known as the “longest-standing palace hotel” among hotels in Nha Trang), it has also achieved impressive results: room occupancy exceeding target by 7%, total revenue exceeding target by 7%, and GOP (Gross Operating Profit) exceeding target by 61%. This represents a 235% increase compared to 2023.





## 05 Food production and business

Food production and business is still one of the business areas that brings main revenue and profit. OCH currently owns two long-standing brands: Givral Bakery – a prestigious brand of Saigon with over 70 years of history, and Trang Tien Ice Cream – a famous food brand of Hanoi established in 1958.

From the beginning of 2024, OCH's leadership and member units identified this as a pivotal year, marking a strong transformation in thinking and action throughout the food production unit. In the context of the increasingly fierce competition in the FMCG industry, modern consumers no longer stop at the need to “eat full, eat well,” but also demand that products be clean, sophisticated, and carry cultural content – that is, hidden values reflecting national identity and spirit.

With this mindset, in 2024, the Trang Tien Ice Cream brand incubated and developed a new product line called Trang Tien Bakery – a strategic move to expand Hanoi's food culture space to a wider range of domestic and international customers. The product line began with three distinctive gifts: Phu The Cake and Coconut Com Cake – essences associated with the elegant lifestyle of Trang An people, along with Trang Tien Chung Cake – a traditional symbol of Vietnam's national soul.

From this awareness, OCH focuses on inheriting, preserving, and regenerating heritage values, while proactively bringing traditional brands beyond local borders, aiming to conquer the international market. With Trang Tien Ice Cream – a symbol closely tied to the capital's history – today's mission is not only to preserve the old flavor but also to renew itself, meeting the expectations of a new generation of consumers.

Through new products, OCH not only commits to quality and refinement in every flavor but also wishes to contribute to retelling Vietnamese cultural stories through food language – familiar, sophisticated, and full of pride.





## 06 Investment Activities Financial situation

StarCity Westlake Hotel Project: The project is invested by Viptour-Togi Joint Stock Company (a subsidiary of OCH); Location: 10 Tran Vu, Ba Dinh District, Hanoi City; Total investment of 230 billion VND; Project scale: 5-star standard hotel, including 3 basement floors and 09 above-ground floor equivalent to 20,940 m<sup>2</sup> of construction floor; Currently, Viptour-Togi Joint Stock Company is carrying out procedures to continue implementing the project.



Binh Hung Factory Project: Location: Number 7, Road 7, VSIP Industrial Park - Tu Son City, Bac Ninh; The project is invested by Binh Hung Production Co., Ltd (a subsidiary of Givral Bakery Joint Stock Company). The land area is about 1.3 hectares, production workshop about 4400 m<sup>2</sup>, usage time until 2057. Currently, the workshop area is being leased to increase revenue. The project is continuing to prepare files for renovation and expansion of phase 2 to serve production development and industrial real estate leasing.



In the coming time, OCH will plan to build and acquire to increase the portfolio of hotels and office buildings in major cities through investments in affiliated companies such as: Melia Ha Long Bay Project, MGallery Ninh Van Bay, Dusit Hanoi - Tu Hoa Palace, Leadvisors Tower building, Leadvisors Place...

## 07 Financial situation

### Key results of 2024 at OCH parent company



#### Regarding revenue:

The company's total revenue in 2024 reached 403.3 billion VND, equivalent to 125% compared to the annual plan and equal to 78% compared to 2023 implementation. Total revenue is contributed from main activities including commercial business revenue, financial activities revenue, and other income from debt settlement, specifically:

Commercial business revenue mainly from providing raw materials and packaging to production units, reaching 251.3 billion VND, equal to 111% of 2023.

Financial activity revenue reached 51.6 billion VND from deposit interest, loan interest, and dividends.

Other income reached over 100 billion VND from payable debt settlement.

#### Regarding expenses:

Cost of goods sold reached 231.3 billion VND, increasing nearly 4% compared to 2023, increasing in correspondence with revenue growth.

Financial expenses negative 6.4 billion VND due to good growth in hotel business, the parent company reversed financial investment provision expenses.

Administrative expenses in 2024 were 27.5 billion VND, equal to 88% of 2023 implementation.

#### Regarding profit:

The company continued to be profitable in 2024, with profit after tax reaching 151 billion VND, 20 times the annual plan and equal to 81% of 2023 profit

## 08 Results of Key Consolidated Financial Indicators

(Unit: VND)

No.	Business Performance Results	2024 Performance	2023 Performance	2023/2024 Ratio
1	Total Revenue	1.167.010.382.466	1.034.422.681.077	113%
2	Total Expenses	958.090.785.521	893.019.827.064	107%
3	Profit Before Tax	208.919.596.945	141.402.854.013	148%
4	Profit After Tax	176.735.589.569	119.611.560.856	148%

### Regarding Revenue:

Consolidated total revenue in 2024 reached 1,167 billion VND, equivalent to 108% of the annual plan and equal to 113% compared to 2023. Profit after tax reached 176.7 billion VND, equal to 3.3 times the annual plan and increasing 47% compared to 2023. Revenue breakdown:

Net revenue from sales and service provision reached 983.7 billion VND, equivalent to 93% of the annual plan and equal to 101% compared to 2023.

Consolidated financial revenue in 2024 reached 24.8 billion VND, equivalent to 124% of the annual plan and equal to 47% compared to 2023, mainly due to interest income from deposits and loans.

### Regarding Expenses:

Sales expenses in 2024 reached 150.8 billion VND, equivalent to 98% of the annual plan and equal to 105% compared to 2023.

Business management expenses in 2024 reached 130.2 billion VND, equal to 93% of the annual plan and equal to 88% compared to 2023.

Financial expenses in 2024 were 117.9 billion VND, equal to 103% of the annual plan and doubled compared to 2023 as the Company recorded loan interest expenses that occurred from December 2023.



# MAJOR ACHIEVEMENTS COMPLETED IN 2024

## 01 Real estate business sector

In 2024, OCH not only recorded strong profit recovery but also continued to develop strategic business segments, including resort real estate, hotels, and fast-moving consumer goods (FMCG) carrying strong Vietnamese cultural values.

One of OCH's important business segments in 2024 was resort real estate and hotels, especially projects in Nha Trang.

In December 2024, OCH completed the upgrade of StarCity Nha Trang Hotel, bringing a new look to the beachfront hotel line. The efforts of the Executive Board were rewarded when the hotel received a decision recognizing StarCity Nha Trang Hotel as a 5-star standard from the Vietnam National Administration of Tourism.

In 2024, StarCity Nha Trang had a successful year when it achieved gross operating profit (GOP) breaking through with an 85% increase compared to 2023. Despite high fixed costs such as fixed asset depreciation and land rent, StarCity Nha Trang still recorded a profit of up to 29 billion VND in 2024.

In addition, Sunrise Nha Trang – another OCH project, also recorded positive results. Sunrise Nha Trang's room occupancy in 2024 exceeded the planned target by 7%. Sunrise Nha Trang's gross operating profit (GOP) also increased by 129% compared to 2023, and exceeded 61% compared to the target set for 2024.

*The 5-star Sunrise and StarCity Nha Trang hotels are located in prime positions on Tran Phu beachfront road.*





Accordingly, in the next 5 years, OCH plans to build and merge and acquire (M&A) to increase its portfolio of hotels and office buildings in major cities through investments in affiliated companies such as: Melia Ha Long Bay Project, MGallery Ninh Van Bay, Dusit Hanoi - Tu Hoa Palace...

The clear successes in the real estate sector, along with the positive results that this segment brought to OCH in 2024, have somewhat confirmed that the strategy of focusing investment in real estate is not only the right direction but also a rational direction for the company.





## 02 Food business sector



*Coconut Com cake and Phu The cake of Trang Tien Ice Cream brand*

Besides the real estate segment, OCH also orientates investment in the fast-moving consumer goods (FMCG) industry, especially products with high cultural value, imbued with Vietnamese identity.

In the second half of 2024, through its member unit Trang Tien Ice Cream, OCH launched a new product line, Trang Tien Bakery, with product lines such as Coconut Com Cake, Phu The Cake, and most recently Trang Tien Chung Cake.



*Image of Trang Tien Chung Cake product launched during Lunar New Year*

OCH also invested heavily in building and developing FMCG brands through the establishment of One Capital Consumer Joint Stock Company (OCC) in January 2025. Established with the vision to become a leading premium FMCG company in Vietnam, OCC focuses on developing FMCG brands with distinctive cultural values. OCC will manage the portfolio of FMCG brands, helping OCH expand its influence and enhance brand value in the fast-moving consumer goods industry, thereby increasing OCH's presence in domestic and international markets.

# RISK FACTORS IN BUSINESS OPERATIONS

01

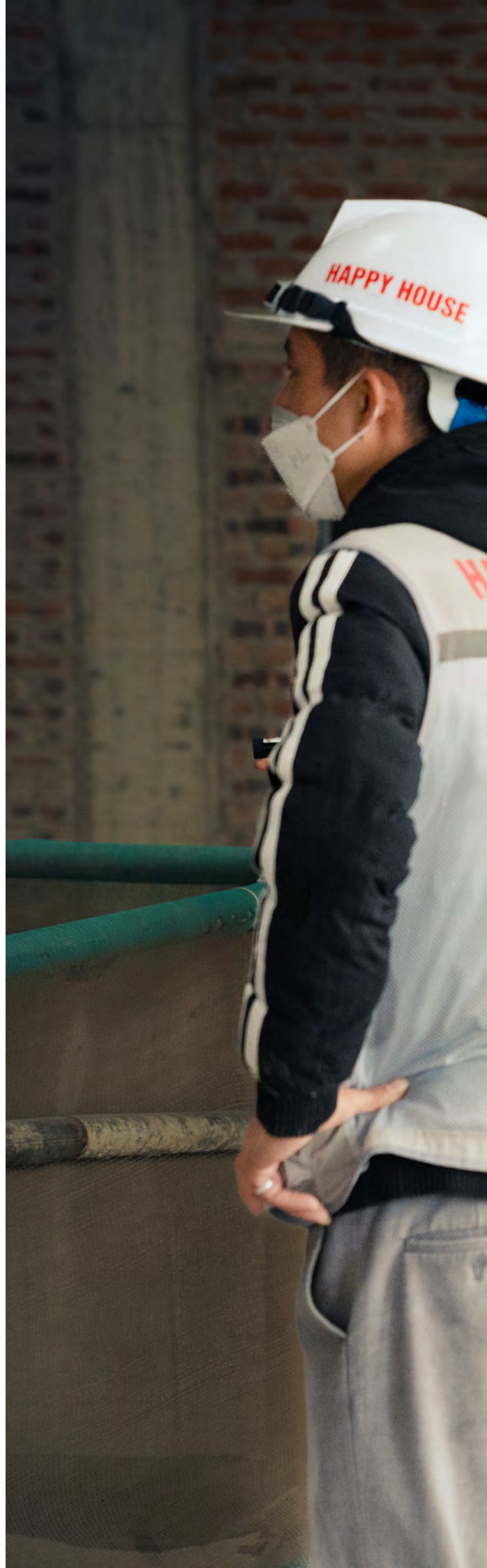
## Risks related to geopolitical- economic situation

In the context of fluctuating geopolitical and economic situations, countries are facing many serious challenges. Political tensions, trade disputes, and macroeconomic fluctuations not only diminish investor confidence but also spread impacts to social life and economic development.

Sudden changes in policies, pressure from sanctions, and international trade disputes disrupt supply chains, slow down production activities, and affect business performance. This creates great pressure, forcing businesses to adapt quickly to a risky and unstable business environment.

In the real estate sector, political and economic instability can lead to a decline in asset values. Investment projects, especially high-end projects or those in areas sensitive to market fluctuations, face the risk of reduced capital and increased financial costs, thereby negatively affecting long-term development plans.

For the consumer goods industry (FMCG), risks from geopolitical and economic factors are manifested through fluctuations in raw material supply, especially when dependent on imports. The increase in raw material prices along with changes in consumer behavior when consumers tighten spending have had a significant impact on product costs and revenue, requiring businesses to adjust their business strategies flexibly to ensure stability and sustainable development.









## 02 Risks related to climate change

In the context of increasing climate change, the country is facing many serious challenges. Rising global temperatures, rising sea levels, and extreme weather phenomena not only affect the natural environment but also cause ripple effects on the economy and social life.

Unusual weather phenomena such as storms, heavy rain, and prolonged drought disrupt infrastructure, hinder production activities, and reduce labor productivity. This creates great pressure for businesses in ensuring stable business operations and maintaining sustainable development. Typhoon Yagi has been a vivid testimony to the impact of climate change. During this storm, the infrastructure systems of many areas suffered heavy losses, causing flooding and destroying important works. Businesses had to face supply chain disruptions, increased maintenance and reconstruction costs, as well as reduced business activities.

In the real estate sector, the impacts of climate change can lead to a decline in asset values, especially in coastal areas or areas susceptible to extreme weather. The costs of maintenance, reconstruction, and infrastructure upgrades also increase, creating additional burdens for investment projects.

For the FMCG industry, the risk from climate change is manifested through fluctuations in raw material supply due to unstable weather conditions, thereby increasing product costs. Moreover, changes in consumer behavior when consumers prioritize safe and convenient choices in bad weather conditions can also significantly affect business revenue in the industry.





### 03 Business Risks

In 2024, the tourism and hospitality industry continued to face many fluctuations following the pandemic. International markets are gradually reopening, but recovery has been uneven, resulting in heavy dependence on domestic tourists for accommodation occupancy and new hospitality projects. While this meets the immediate demand during peak seasons or holidays, it can also create supply surplus compared to demand. This situation leads to intense competition in terms of price and service quality between competitors, directly affecting revenue and profits of businesses in the industry.

For the FMCG sector, particularly in the areas of beverages, beer, and food products that require fast movement, 2024 has demonstrated the increasing competition intensity. The rise of each brand is directly linked to the development of cold chain networks to better attract customers. The shift from conventional distribution to expanding modern distribution channels creates new competitive environments. Starting from contracting revenue and maintaining market share at increasing production costs, businesses need to optimize operational results by implementing new business strategies to maintain their position in the market.



# ASSESSMENT OF MACROECONOMIC SITUATION IN 2025; 2025 PLAN AND DEVELOPMENT ORIENTATION

## 01 Evaluation of macroeconomic prospects for 2025

In 2025, the global and Vietnamese economies continue to evolve in complex ways with clear movements, bringing both great opportunities and significant challenges for businesses, especially in the core areas where OCH operates: Premium food and 5-star hotel management in Hanoi and Nha Trang.

On a global scale, economic growth in 2025 is expected to reach about 3.2%, a slight but fragile recovery from the prolonged impact of the COVID-19 pandemic and geopolitical conflicts, especially the war between Russia and Ukraine which is entering a positive reconciliation phase. This is expected to strongly boost international tourism demand, especially with Russian and Ukrainian tourists returning to familiar markets like Nha Trang and Hanoi, bringing recovery prospects for the hotel and premium tourism service industry.

However, increasing international trade tensions and protectionism are putting pressure on global supply chains, increasing transportation costs and raw material prices for production. These factors can cause strong fluctuations in the food industry, directly affecting the profit margins of products such as premium beef, ice cream, and pastries of the company.

In the context of Vietnam's economy, GDP in 2025 is expected to maintain a growth rate of 6.5% to 7%. The Government continues to apply flexible monetary policies, controlling inflation stably at 3-4%, creating a favorable economic environment for business production activities. However, with the strong expansion from large domestic enterprises such as Vinamilk (launching premium beef), Kido (fresh cakes and moon-cakes), and international ice cream brands increasing their presence, our company faces fierce competitive pressure, forcing us to increase investment in product innovation, enhance added value, and improve cost management efficiency.

Domestic consumption trends are shifting strongly towards prioritizing premium, safe, and healthy products. This is both an opportunity and a challenge, requiring the company to build a marketing strategy focusing more clearly on brand value, origin, and health benefits of the product.

In addition, digital transformation and the application of new technologies are also rapidly changing the face of business industries, including food and hotels. Our company needs to actively invest in technology, leverage big data, and develop digital services to optimize customer experience and operational efficiency.

Finally, factors such as climate change and natural disasters are increasingly unpredictable, putting great pressure on supply chains and food business operations. The company needs contingency scenarios, flexible response strategies, and more proactive approaches to environmental risks.



In summary, 2025 is predicted to have many major and multidimensional fluctuations. However, with proactivity, creativity, and quick adaptability, OCH is confident in overcoming challenges, seizing opportunities to develop sustainably, and enhancing its market position.



## 02 2025 Business Plan for OCH and Member Units

### Consolidated Business Plan for 2025

(Unit: VND)

No.	Indicator	2024 Performance	2025 Plan	Plan/Performance Ratio
1	Total Revenue	1.167.010.382.466	1.098.316.307.748	94%
2	Total Expenses	958.090.785.521	1.017.226.442.553	106%
3	Total Profit Before Tax	208.919.596.945	81.089.865.195	39%
4	Profit After Tax	176.735.589.569	47.600.761.995	27%

### Business Plan for 2025 – OCH Parent Company

(Unit: VND)

No.	Indicator	2024 Performance	2025 Plan	Plan/Performance Ratio
1	Total Revenue	403.319.205.080	324.820.104.288	81%
2	Total Expenses	252.418.016.966	315.836.741.293	125%
3	Total Profit Before Tax	150.901.188.114	8.983.362.995	6%
4	Profit After Tax	150.901.188.114	8.983.362.995	6%

In 2025, OCH also invests heavily in building and developing FMCG brands through capital contribution to establish One Capital Consumer Joint Stock Company (OCC) in January 2025.

Established with the vision to become a leading premium FMCG company in Vietnam, OCC focuses on developing fast-moving consumer goods (FMCG) brands with distinctive cultural values. OCC will manage the portfolio of FMCG brands, helping OCH expand its influence and enhance brand value in the fast-moving consumer goods industry, thereby increasing OCH's presence in domestic and international markets.



## Solutions:

To implement the business production operation plan for 2025, the Company's Executive Board uses the following measures:

### 1. Corporate governance solutions

The cohesion and unity between the Board of Directors, the Executive Board, and the collective of employees in 2024 will create positive changes in OCH's governance and management model. Specifically:

Through the application of a centralized, modern, and optimized purchasing model by the Executive Board, the Company has minimized production costs while saving administrative expenses;

The Executive Board focuses on strengthening the production capacity of member units by investing in technology and training, training direct production personnel. Understanding and knowledge of modern production management models (Kaizen, 5S...) are key to efficient and safe production. We also continuously apply technology to enhance management and supervision capacity, deploy ERP systems for businesses, optimize production and business operation efficiency,...

The Executive Board continues to improve personnel in specialized departments, creating close coordination in work between departments, divisions, and units while strengthening coordination with the Executive Boards of member units, promptly grasping developments, and providing practical solutions to support member units facing difficulties. We also focus on personnel training to enhance the capacity of the staff while applying effective personnel management solutions to create a positive working environment and strengthen employee attachment to the company.

With a commitment to providing perfect service and well meeting customer needs. The Executive Board has and is supporting member units to deploy technologies and solutions to manage and enhance customer experience to increase customer satisfaction and bring OCH products closer to consumers.

Besides that, the Executive Board regularly follows the implementation of the approved business plan to be able to deploy synchronized measures on capital, products, markets, labor, and wages to support member units in removing difficulties and obstacles to complete the set business production plan.





STARCITY

Nha Trang



## 2. Strengthening brand building strategy, service quality

Not simply a sign to identify and distinguish products of one business from another, a brand is the reputation, fame, intangible asset of a business, and reflects consumer confidence in the business's products

The success of a brand depends greatly on a Company's brand building and development strategy. For OCH, the success of One Capital Hospitality is measured not only by financial metrics but also by the strength and resonance of the brand. Brand strategy plays a key role in shaping the Company's identity, perception, and market positioning in the dynamic and competitive context of the hotel and food industry.

One Capital Hospitality's brand strategy is built comprehensively to reflect core values, vision, and community-oriented missions. It serves as a guiding light-house, aligning all aspects of the organization towards a unified purpose and ensuring consistent delivery of special experiences to its customers

On that basis, the Company's Executive Board identifies the focus of OCH's brand strategy as a deep understanding of target audiences and market dynamics. Through extensive market research and deep understanding of consumers in the food and hotel business, the Company identifies trends, preferences, and opportunities, allowing the Company to adjust its services to effectively meet increasing customer needs.

Moreover, OCH recognizes the importance of brand consistency across all touchpoints. Whether through marketing campaigns in mass media, customer experiences at customer touchpoints, creative imagery, and every element is created thoughtfully to reinforce the brand's identity and value.

In 2025, OCH directs member units to focus on improving and enhancing product quality and service quality, while strengthening brand image and assets to bring the brand image to penetrate and build trust with customers.

For the food production and business sector: The company promotes brand development, protects the brand through marketing programs focused on target audiences, widespread communication on mass media. During major seasons, holidays, the company promotes advertising on Google search engines, Google Ads (on major electronic newspapers with many readers), Youtube, Facebook... helping the Company's image reach customers quickly as well as making it easier for customers to search for and interact with the company, while increasing brand positioning.

For the hotel business sector: Orientation to operate according to 5-star standards with full services: Accommodation, MICE, sports and entertainment activities, health care therapy, sightseeing, laying the groundwork for exploiting business space rental, cooperation with businesses in the culinary field to bring these partners to do business at hotels in the system, bringing the StarCity and Sunrise brands into international cooperation contracts to increase value and attract international customers.



### 3. Market solutions

#### For food production and business activities



With Givral Bakery brand Since 1950: The company will continue to develop the Givral bakery brand to the northern market in Hanoi and expand stores at locations suitable with luxurious, sophisticated design styles but still ensuring the brand identity of the parent company Givral Saigon. Superior cake quality at the same price segment with leading competitors in the market such as Fresh Garden or Hai Ha Kotobuki will help Givral gradually gain a foothold in the minds of Hanoi people. In the southern region, Givral continues to develop a system of retail stores to maintain its position in the top 3 fresh cake and birthday cake brands in the Ho Chi Minh City area.

With Trang Tien Ice Cream brand since 1958: OCH has implemented solutions to stabilize production to ensure good supply during the summer peak season. With the POS system allowing payment via QRCode as well as having a self-checkout counter and separate ice cream reception that has been in operation since mid-2023. In 2025, Trang Tien Ice Cream is also gradually digitizing business activities and bringing more unique experiences for customers when enjoying ice cream at stores.

Following the success of launching new products, Trang Tien Ice Cream will continue to develop through product diversification and distribution channels. Pink Guava Ice Cream launched in September 2023, Sticky Rice Ice Cream, Black Sesame Seaweed Ice Cream... have demonstrated the research and development capabilities of the R&D team. In 2024, Trang Tien Ice Cream will continue to launch Ice Cream product lines suitable for consumer tastes while still preserving traditional characteristics, especially the new Trang Tien Bakery product line with Coconut Com Cake, Phu The Cake, Trang Tien Chung Cake.

Besides that, the company also focuses on building centralized customer data on a digital platform as a basis for



Advertising Givral and Trang Tien Ice Cream product images to potential customers and organizing training classes to enhance professional sales and service skills.

In addition, the company promotes the development of wholesale channels such as large restaurant systems, hotels, schools, and coffee shops in the city.



## Regarding Hospitality Operations



Hotels in OCH's system are strengthening sales through OTA channels – direct online booking channels where rooms can be sold effectively while simultaneously advertising the brand, marketing to customers. This is considered a major trend in the hospitality and tourism industry today.

Focus on developing the domestic market by directly approaching major tourist sites in Hanoi, Ho Chi Minh City while promoting the Korean, European, and American markets.

Find solutions to bring the Japanese market into the hotels' customer mix.

Although maintaining price policies for domestic customers, special emphasis is placed on policies for local customers, tour groups, families, corporate clients, long-stay guests... such as non-peak pricing, free room upgrades, complimentary night policies, and children's policies.

Promote wedding and banquet event organization throughout the year for StarCity Nha Trang Hotel in combination with conference and meeting services.

Continue to develop sales by day for various competing hotels directly in neighboring areas to implement more active sales strategies.

Create a portfolio of diverse and large-scale services.

Be flexible in adjusting service policies to operate according to customer needs that are appropriate for business and decided at appropriate levels.

Actively search for potential real estate markets with liquidity potential in locations throughout the country.

#### 4. Capital solutions, financial management

Hotels in OCH's system promote sales through OTA channels - third-party online room booking channels to be able to sell rooms effectively while promoting the hotel brand and marketing. This is also a trend in the current hotel and tourism business industry.

Hire independent units to evaluate asset value, owner's equity, share value at subsidiaries in the hotel business sector to report to the Board of Directors on capital restructuring plans, capital support as appropriate;

Promote debt collection, introduce drastic measures including initiating lawsuits in handling bad debts, develop restructuring plans for due payable debts at some member units;

Continue to implement investment plans to expand production and business activities at Givral Bakery Joint Stock Company and Trang Tien Ice Cream Joint Stock Company from accumulated capital at member units and raised capital.

Complete legal procedures, remove obstacles for the Company's investment projects as a basis for project implementation on the principle of ensuring the company's financial autonomy

#### 5. Personnel solutions

Human resources are one of the main factors constituting a business's competitive advantage, therefore OCH has and continues to improve the organizational apparatus towards being lean and highly efficient, arranging functions and tasks of departments appropriately to maximize work efficiency.

Recruit additional talented personnel for professional positions. Strengthen training on professional skills, management skills, soft skills for managers, professional staff.

For companies operating in hotel business: In 2025, the tourism market is expected to become vibrant again, which means that hotels need more manpower. Accordingly, the personnel quota also increases to meet the minimum number of employees serving to ensure service quality.

For cake and ice cream production activities: Adhere to the staffing plan, labor norms, improve labor productivity. Organize training classes, enhance skills, upgrade worker levels to improve productivity and product quality. Implement and effectively apply salary and performance bonus regulations to ensure they are suitable for the requirements of business production activities, pay salaries and bonuses effectively, fairly, and competitively with market wages; Continue to improve the apparatus, increase efficiency and labor quality.

Every year, the company also organizes periodic health check-ups for employees and cares for and supports employees with difficult circumstances



**6. Implementing environmental protection activities, towards sustainable development**

Environmental pollution not only directly affects the ecosystem and human health but also affects the country's socio-economic development. To develop sustainably, environmental protection factors must be considered in development. OCH consistently advocates developing

production and business activities throughout the system without causing negative impacts on the natural environment. OCH always identifies implementing environmental protection activities towards sustainable development as one of the necessary tasks, demonstrating determination to become a responsible business.



### 03 OCH's Plans and Strategies for 2025



The company has achieved impressive business results in the past period, particularly between 2022–2024 with consolidated revenue reaching 228% compared to 2021 and currently maintaining revenue value above 1,000 billion VND from 2022–2024.

To continue this growth, OCH has outlined plans and strategies for the coming years, with 2025 playing a particularly important role.

#### Financial Goal:

OCH has set a target of achieving 1,000 billion VND in profit within the next 5 years.

This goal demonstrates the company's commitment to focusing all resources on increasing revenue and profit each year, working toward this long-term objective.

**Restructuring and sustainable development:**

In 2024, OCH is expected to complete the restructuring process and build a development plan for the next 5 years.

This process aims to optimize business operations, improve efficiency, and ensure sustainable development in the future.

**Investment in hotels and real estate**

OCH continues to expand its investment portfolio into hotel projects and office buildings with prime locations. Currently, the company is the largest shareholder in many hotel projects, office buildings with strategic locations, besides owning 5-star international hotels such as Sunrise and StarCity in Nha Trang

This strategy aims to consolidate OCH's position in the tourism and hotel industry, while creating stable and sustainable revenue sources.

**Developing the food business:**

The food business segment, especially brands like Givral Bakery and Trang Tien Ice Cream, continues to be emphasized. OCH sets goals to improve product quality, expand the market, and meet the increasingly high demands of consumers.

Focusing on this segment not only diversifies revenue sources but also reduces risk from depending on a single business area

**Strengthening corporate governance and financial transparency:**

OCH has implemented measures to improve corporate governance and financial transparency, to enhance shareholder and investor confidence. The fact that OCH shares were removed from the trading restriction list on December 15, 2022, is evidence of these efforts.





## Chương 4

# CORPORATE GOVERNANCE

01

Overview of OCH Governance Model

02

Report of the Board of Directors

03

Report of the Supervisory Board

04

Report on the company's organization and personnel

05

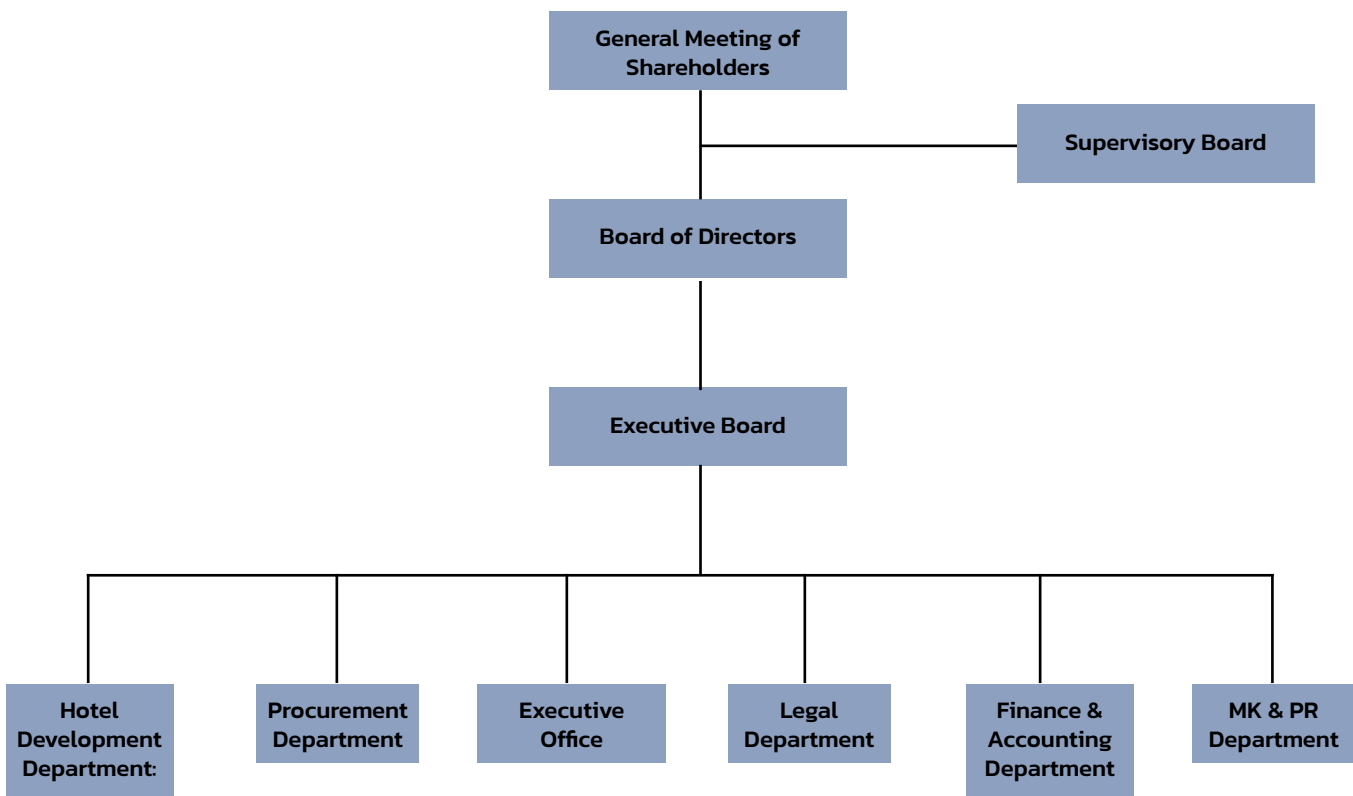
Shareholder structure, changes in owner's investment capital



# Overview of OCH Governance Model



Organizational chart of  
One Capital Hospitality Joint Stock Company



OCH operates according to the model defined in Point 1, Article 137 of the Enterprise Law:  
Shareholders' General Meeting  
Board of Directors  
Board of Supervisors  
General Director/Executive Board

# Report of the Board of Directors

## 01 Members and structure of the Board of Directors

The company's Board of Directors in 2024 includes the following members:

No.	Board members	Position
1	Nguyen Thu Hang	Chairwoman of the Board/Independent Board member
2	Dinh Hoai Nam	Independent Board member
3	Huynh Minh Viet	Board member
4	Nguyen Dung Minh	Board member
5	Hoang Thi Thuy Van	Board member
6	Nguyen Chinh Phuong	Board member (term ended from 15/5/2024)

## 02 Activities of the Board of Directors

Regarding personnel, in 2024, the Annual General Meeting of Shareholders held on May 15, 2024, approved the end of the role and duties of the Board of Directors for the 2019-2024 term; elected the Board of Directors for the 2024-2029 term.

The performance results of the Board of Directors in 2024 are shown through the issues and contents that the Board of Directors considered and resolved in 2024 through direct meetings or written opinions. Detailed activities of the Board of Directors have been reported in the Company Governance Report for 2024.

## 02 Assessment of the Board of Directors on various aspects of the Company's operations

### Regarding business situation

In 2024, OCH basically completed its revenue and profit tasks, including:

Consolidated total revenue reached 1,167 billion VND, completing 108% of the annual plan; Consolidated profit after tax reached 176.735 billion VND, completing 414% of the 2024 annual plan; The ratios of payment ability and consolidated profit margin all improved significantly; The business results of OCH parent company have seen major improvements, most notably profit after tax reaching 150.9 billion VND, achieving 1,990% compared to the 2024 annual plan.

2024 is also the third consecutive year OCH has had positive profit after tax. Although the business results still do not fully reflect OCH's potential, they somewhat show the efforts in restructuring and positioning OCH that the General Meeting of Shareholders, the Board of Directors, and the Executive Board have been striving to implement since 2022 have yielded very positive results.

### Regarding governance

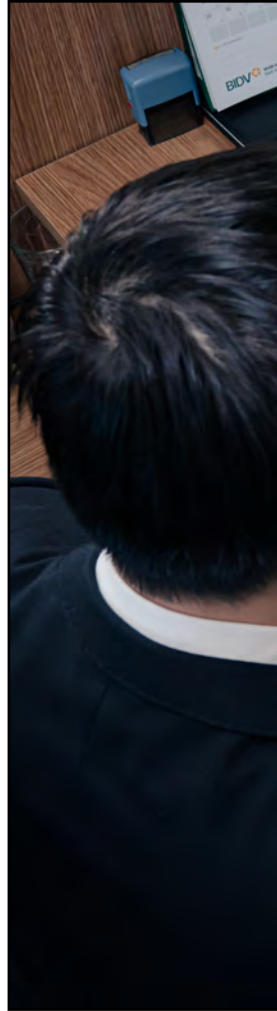
In 2024, the Board of Directors conducted 22 meetings, considering and approving matters within the authority of the Board of Directors

In terms of policy, in 2024, OCH's governance continued to focus on enhancing management efficiency and cost control, while improving work processes and applying new technologies to increase work performance.

At the parent company, the recruitment and development of a young, dynamic, and creative team of employees, combined with capacity building and team cohesion through training activities combined with team building, created a united and effective working environment

At the member units, the Board of Directors elected, appointed, and recommended senior personnel with good capacity and professional expertise to be elected and appointed to the leadership of member companies ensuring management decisions are made promptly and accurately, promoting the implementation of comprehensive and effective training programs.

In summary, in 2024, OCH was successful in optimizing governance and management, controlling costs, improving work processes, applying new technologies, and promoting training, thereby creating consistency and improving management quality throughout the system, while optimizing profits and shareholder value.







### Results of the Board of Directors' supervision of the Executive Board

In 2024, the Board of Directors carried out the inspection and supervision of the Executive Board's activities in business management and implementation of the General Meeting of Shareholders and Board of Directors' resolutions in 2024.

The Board of Directors highly appreciates the efforts to overcome difficulties, creativity in management and administration of the Executive Board. The Resolutions of the Board of Directors and the General Meeting of Shareholders have been implemented decisively, quickly but cautiously and surely

Organizational, control, and management work has had many positive changes that have brought high economic efficiency, completing the plan set by the General Meeting of Shareholders.

With the results achieved in 2024, the Executive Board has basically performed well the orientations and directions of the Board of Directors, exercising the rights and duties assigned in accordance with the provisions of the Enterprise Law, the Company's Charter, and other legal regulations. This ensures that the legitimate interests of the Company and its shareholders are protected and secured.

However, to continue to develop and achieve new successes, the Executive Board needs to continue to strengthen organizational, control, and management work, while improving the quality of financial reports and ensuring transparency in the management of Company assets.

# REPORT OF THE SUPERVISORY BOARD

## 01 Members and Structure of the Board of Supervisors

No,	Supervisor	Position
1	Duong Thi Mai Huong	Head of the Board of Supervisors
2	Le Thi Bich Hanh	Supervisor
3	Tran Thi Kim Oanh	Supervisor

## 02 Activities of the Board of Supervisors in 2024

In 2024, the Board of Supervisors fulfilled its duties to the General Assembly of Shareholders and operated proactively in accordance with legal regulations and the Company's Charter, specifically as follows:

Participated in all meetings of the Board of Directors, the Executive Board according to the Resolution of the General Meeting of Shareholders

The Board of Supervisors monitored the Board of Directors and Executive Board in the management and operation of the Company according to legal regulations and the Company's Charter.

Monitored the implementation of business activities of the Board of Directors, Executive Board

Organized regular and extraordinary meetings of the Board of Supervisors to discuss, evaluate the activities of the Board of Supervisors and the Company's operations

Provided comments on the contents of reports and minutes of the Executive Board to the Company's Board of Directors

Requested the Company to provide materials to perform monitoring activities as requested by shareholders and groups of shareholders

Provided comments on financial and business reports

Other tasks according to the functions and duties of the Board of Supervisors.

Discussed with independent auditors about the independent audit of interim and annual financial statements related to difficult and complex issues that independent auditors wanted to discuss.





03

## Coordination between the Board of Supervisors and the Board of Directors, Executive Board

The Board of Supervisors has closely coordinated with the Board of Directors and Executive Board while maintaining its independence. The regular meetings of the Board of Directors have included the Board of Supervisors' participation to enhance the quality and independence of supervisory activities.

The Board of Directors and Executive Board have provided appropriate materials, resolutions, and decisions to the Board of Supervisors.

The Board of Directors has strengthened its supervision of the Executive Board and departments to ensure the implementation and deployment of resolutions from the General Meeting of Shareholders. The Board of Directors has consistently complied with legal regulations and the Company's Charter.

04

## Transactions, Compensation, Remuneration, and Benefits of the Board of Directors, Executive Board, and Board of Supervisors

These contents have been presented fully and in detail in the Company's Corporate Governance Report.





# Report on Company Human Resources Organization

Number of employees in the system as of 31/12/2024:

1083 people

Of which, One Capital Hospitality Joint Stock Company personnel

27 people

## Policies for Workers in 2024:

### Working Conditions and Regulations:

Workers in the company sign labor contracts according to labor laws and enjoy all the regimes according to current legal regulations such as subsidies, bonuses, insurance premiums, social insurance, health insurance, unemployment insurance, and full union fees.

The company is fully equipped with essential equipment, modern facilities for employees to use. Work is always guaranteed to have adequate material conditions for workers. Offices and work environments are designed ergonomically, safe, and protect all workers.

### Training Policy:

The company always focuses on training to improve professional skills, competencies, and service quality for both management and employees through professional training programs, short-term training courses, and internal training.

### Professional and Specialized Training:

For each specific position, job quality, employees will participate in professional and specialized training courses. This program aims to provide essential information to perform job responsibilities through regulations, principles, and position-specific guidelines. Specialized training programs can be scheduled periodically.

### Orientation Training:

The company provides orientation training programs for new employees. The program provides necessary information for workers about the organizational structure, human resource policies, compensation and benefits, rights and obligations of employees. At the same time, the program also helps new employees familiarize themselves with the culture and values, orientation, and development strategy of the Company, helping new employees quickly adapt to the new working environment.

**Recruitment Policy:**

With the human resources principle that talent growth creates success for the Company, over the past period, the Company has built a friendly, open, and professional working environment with appropriate welfare policies to attract talented individuals and build a strong workforce. Additionally, the human resources department of the company also supports recruitment for member units to improve the quality of human resources across the Group.

Union activities and team activities are always of concern, supported, and prioritized by the Company to

create a good working spirit for employees and a friendly working environment that connects employees with departments for more effective coordination.

The company always focuses on developing professional corporate culture, promoting and preserving traditional cultural values. Creating a professional and trustworthy working environment to promote the talent and creativity of all individuals in the Company, thereby improving business production efficiency. Each individual is an important factor contributing to the success and development of the Company's business production plan.

# Shareholder Structure, Changes in Owner's Investment Capital

**Structure**

As of 31/12/2024, the Company's charter capital is as follows:

Charter capital: 2,000,000,000,000 VND (Two trillion dong)

**Shareholder Structure**

No.	Description	Year 2024	
		Number of Shareholders	Percentage Held (%)
I	Domestic and foreign shareholders	1.336	100
1	Domestic shareholders	1.227	99,99
2	Foreign shareholders	9	0,01
II	State shareholders and other shareholders	1.336	100
1	State shareholders	1	2,99
2	Other shareholders	1.335	97,01

(Source: Shareholder list closed in April/2024)



## Chapter 5

# FINANCIAL REPORT

- 01 Balance Sheet
- 02 Cash Flow Statement
- 03 Income Statement



# Consolidated Balance Sheet

Item	Item code	End of period	Beginning of year
ASSETS			
A- CURRENT ASSETS	100	628,613,173,938	551,862,629,590
I. Cash and cash equivalents	110	169,749,007,919	168,490,954,691
1. Cash	111	66,949,007,919	58,900,954,691
2. Cash equivalents	112	102,800,000,000	109,590,000,000
II. Short-term financial investments	120	26,034,992,071	44,333,105,230
1. Trading securities	121	172,559	172,559
2. Provision for devaluation of trading securities	122	(79,359)	(79,359)
3. Held-to-maturity investments	123	26,034,898,871	44,333,012,030
III. Short-term receivables	130	185,581,624,762	94,557,009,960
1. Trade receivables	131	21,691,223,141	15,625,176,894
2. Advances to suppliers	132	66,637,766,798	63,626,141,896
3. Internal short-term receivables	133	-	-
4. Receivables according to progress of construction contracts	134	-	-
5. Short-term loans receivable	135	10,400,000,000	8,500,000,000
6. Other short-term receivables	136	264,547,268,098	178,487,888,929
7. Provision for doubtful short-term receivables	137	(179,687,028,788)	(173,669,927,263)
8. Assets awaiting resolution	139	1,992,395,513	1,987,729,504
IV. Inventories	140	228,885,001,731	225,992,112,660

Item	Item code	End of period	Beginning of year
1. Inventory	141	331,138,228,504	328,245,339,433
2. Provision for devaluation of inventory	149	(102,253,226,773)	(102,253,226,773)
V. Other current assets	150	18,362,547,455	18,489,447,049
1. Short-term prepaid expenses	151	4,647,983,605	3,215,357,661
2. VAT deductible	152	5,415,954,617	6,975,480,155
3. Taxes and other receivables from State budget	153	8,298,609,233	8,298,609,233
4. Government bond trading transactions	154	-	-
5. Other current assets	155	-	-
B. NON-CURRENT ASSETS	200	3,224,643,675,479	3,581,741,119,302
I. Long-term receivables	210	202,884,004,359	499,775,321,316
1. Long-term trade receivables	211	-	-
2. Long-term advances to suppliers	212	-	-
3. Capital invested in dependent units	213	-	-
4. Long-term internal receivables	214	-	-
5. Long-term loans receivable	215	30,227,733,073	32,227,733,073
6. Other long-term receivables	216	172,656,271,286	467,547,588,243
7. Provision for doubtful long-term receivables	219	-	-
II. Fixed assets	220	482,842,470,131	512,672,371,098
1. Tangible fixed assets	221	427,179,420,965	454,592,094,558
- Original cost	222	829,407,529,197	826,247,179,329
- Accumulated depreciation	223	(402,228,108,232)	(371,655,084,771)
2. Finance lease fixed assets	224	-	-
- Original cost	225	-	-
- Accumulated depreciation	226	-	-
3. Intangible fixed assets	227	55,663,049,166	58,080,276,540

Item	Item code	End of period	Beginning of year
- Original cost	228	75,202,950,065	75,138,473,786
- Accumulated amortization	229	(19,539,900,899)	(17,058,197,246)
III. Investment properties	230	21,178,712,553	22,383,906,237
- Original cost	231	36,155,810,460	36,155,810,460
- Accumulated amortization	232	(14,977,097,907)	(13,771,904,223)
IV. Long-term assets in progress	240	181,946,261,390	179,192,832,166
1. Long-term business production costs in progress	241	-	-
2. Construction in progress	242	181,946,261,390	179,192,832,166
V. Long-term financial investments	250	2,085,000,000,000	2,095,967,038,638
1. Investments in subsidiaries	251	-	-
2. Investments in associates, joint ventures	252	-	2,085,000,000,000
3. Capital investments in other entities	253	2,101,423,700,000	90,664,700,000
4. Provision for long-term financial investments	254	(16,423,700,000)	(79,697,661,362)
5. Held-to-maturity long-term investments	255	-	-
VI. Other long-term assets	260	250,792,227,046	271,749,649,847
1. Long-term prepaid expenses	261	218,416,769,457	231,525,774,424
2. Deferred income tax assets	262	241,943,120	407,547,919
3. Replacement equipment, materials, spare parts	263	-	-
4. Other long-term assets	268	-	-
5. Goodwill	269	32,133,514,469	39,816,327,504
TOTAL ASSETS	270	3,853,256,849,417	4,133,603,748,892
RESOURCES		-	-
C. LIABILITIES	300	1,938,771,943,991	2,359,198,424,112
I. Current liabilities	310	589,967,426,483	574,005,066,174
1. Short-term trade payables	311	25,589,927,836	19,980,006,135



Item	Item code	End of period	Beginning of year
2. Short-term advances from customers	312	6,347,429,299	4,831,163,489
3. Taxes and other obligations to the State budget	313	229,110,392,979	230,485,289,186
4. Payables to employees	314	11,303,329,565	20,310,744,105
5. Short-term accrued expenses	315	13,117,056,461	11,410,550,150
6. Short-term internal payables	316	-	-
7. Payables according to progress of construction contracts	317	-	-
8. Short-term unearned revenue	318	8,063,976	24,267,679
9. Other short-term payables	319	135,421,065,960	133,651,726,714
10. Short-term loans and finance lease obligations	320	155,296,663,881	140,288,028,779
11. Short-term provisions	321	3,386,672,199	4,383,521,053
12. Bonus and welfare fund	322	10,386,824,327	8,639,768,884
13. Price stabilization fund	323	-	-
14. Government bond trading transactions	324	-	-
<b>II. Long-term liabilities</b>	<b>330</b>	<b>1,348,804,517,508</b>	<b>1,785,193,357,938</b>
1. Long-term trade payables	331	2,625,664,458	3,363,621,314
2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Internal payables for business capital	334	-	-
5. Long-term internal payables	335	-	-
6. Long-term unearned revenue	336	-	-
7. Other long-term payables	337	36,672,970,938	209,647,824,515
8. Long-term loans and finance lease obligations	338	1,270,000,000,000	1,532,331,166,911
9. Convertible bonds	339	-	-
10. Preferred shares	340	-	-
11. Deferred tax liabilities	341	39,505,882,112	39,850,745,198

Item	Item code	End of period	Beginning of year
12. Long-term provisions	342	-	-
13. Science and technology development fund	343	-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>1,914,484,905,426</b>	<b>1,774,405,324,780</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>1,914,484,905,426</b>	<b>1,774,405,324,780</b>
1. Owner's contributed capital	411	2,000,000,000,000	2,000,000,000,000
- Common shares with voting rights	411a	2,000,000,000,000	2,000,000,000,000
- Preferred shares	411b	-	-
2. Share premium	412	-	-
3. Convertible bond option	413	-	-
4. Other capital of the owner	414	4,984,000,000	4,983,002,620
5. Treasury shares	415	-	-
6. Asset revaluation differences	416	-	-
7. Foreign exchange rate differences	417	-	-
8. Investment and development fund	418	14,419,362,244	14,414,221,829
9. Business reorganization support fund	419	-	-
10. Other funds belonging to owner's equity	420	6,329,814,592	6,329,814,592
11. Retained earnings (accumulated losses)	421	(484,413,899,284)	(626,910,505,151)
- Accumulated losses from previous periods	421a	(628,319,372,340)	(749,173,446,433)
- Retained earnings for current period	421b	143,905,473,258	122,262,941,282
12. Construction investment capital source	422	-	-
13. Non-controlling interests	429	373,165,627,874	375,588,790,890
<b>II. Other sources and funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Budget sources	431	-	-
2. Sources for fixed asset formation	432	-	-
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>3,853,256,849,417</b>	<b>4,133,603,748,892</b>

# Consolidated Cash Flow Statement

Item	Item code	Accumulated from beginning of year to end of current quarter (Current year)	Accumulated from beginning of year to end of current quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before tax	01	208,919,596,945	141,402,854,013
2. Adjustments for:		-	-
- Depreciation of fixed assets and investment properties	02	47,709,569,719	62,271,417,422
- Provisions	03	5,020,252,671	13,420,280,348
- Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04	(8,586,053)	(10,337,502)
- Gains/losses from investing activities	05	(14,810,240,297)	(54,189,929,976)
- Interest expense	06	107,769,515,970	20,207,091,779
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	354,600,108,955	183,101,376,084
- Decrease/(Increase) in receivables	09	202,030,429,492	102,979,105,225
- Decrease/(Increase) in inventories	10	(2,892,889,071)	2,043,229,861
- (Decrease)/Increase in payables (excluding interest payable, income tax payable)	11	(145,395,230,571)	(130,498,682,692)
- Decrease/(Increase) in prepaid expenses	12	11,676,379,023	9,284,988,510
- Decrease/(Increase) in trading securities	13	-	-
- Interest paid	14	(108,743,378,982)	(615,155,552)
- Income tax paid	15	(46,271,537,511)	(23,440,453,436)
- Other cash receipts from operating activities	16	-	-



Item	Item code	Accumulated from beginning of year to end of current quarter (Current year)	Accumulated from beginning of year to end of current quarter (Previous year)
- Other cash payments for operating activities	17	(1,027,988,066)	(1,712,032,566)
Net cash flows from operating activities	20	263,975,893,269	141,142,375,434
II. Cash flows from investing activities		-	-
1. Payments for purchases of fixed assets and other long-term assets	21	(10,117,789,351)	(18,156,344,747)
2. Proceeds from disposals of fixed assets and other long-term assets	22	208,767,675	1,340,965,339
3. Loans to other entities and payments for purchase of debt	23	(21,771,886,841)	(642,301,542,030)
4. Collections from loans to other entities and proceeds from sales of debt instruments of other entities	24	40,170,000,000	197,600,000,000
5. Payments for investments in other entities	25	(200,138,972,800)	(2,085,000,000,000)
6. Proceeds from divestment in other entities	26	905,000,000	1,710,000,000
7. Interest earned, dividends and profits received	27	24,107,812,735	25,369,331,765
Net cash flows from investing activities	30	(166,637,068,582)	(2,519,437,589,673)
III. Cash flows from financing activities		-	-
1. Proceeds from issuing shares and capital contributions	31	2,007,386	320,000,000,000
2. Repayment of contributed capital to owners and repurchase of shares issued	32	-	-
3. Proceeds from borrowings	33	375,730,636,096	1,533,911,411,696
4. Repayment of loan principal	34	(471,822,000,994)	(12,523,382,917)
5. Repayment of finance lease principal	35	-	-
6. Dividends and profits paid to owners	36	-	(8,918,104)
7. Capital contributions from non-controlling interests	37	-	-
Net cash flows from financing activities	40	(96,089,357,512)	1,841,379,110,675
Net cash flows during the period (50 = 20+30+40)	50	1,249,467,175	(536,916,103,564)
Cash and cash equivalents at the beginning of the period	60	168,490,954,691	705,396,720,753
Effect of exchange rate changes	61	8,586,053	10,337,502
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	169,749,007,919	168,490,954,691

# Income Statement

Item	Item code	Current year	Previous year
1. Revenue from sales and service provision	01	1,018,575,978,807	989,181,985,895
2. Revenue deductions	02	34,838,638,846	14,490,636,911
3. Net revenue from sales and service provision (10 = 01 - 02)	10	983,737,339,961	974,691,348,984
4. Cost of goods sold	11	513,925,928,945	521,776,048,319
5. Gross profit from sales and service provision (20=10-11)	20	469,811,411,016	452,915,300,665
6. Financial income	21	24,828,175,340	53,090,457,240
7. Financial expenses	22	117,971,026,571	18,449,877,764
- Of which: Interest expense	23	107,769,515,970	20,207,091,779
8. Share of profit/(loss) in associates and joint ventures	24	-	-
9. Selling expenses	25	180,844,467,757	171,669,932,077
10. General and administrative expenses	26	130,209,016,383	147,776,652,619
11. Net operating profit (30=20+(21-22) + 24 - (25+26))	30	65,615,075,645	168,109,295,445
12. Other income	31	158,444,867,165	6,640,874,853
13. Other expenses	32	15,140,345,865	33,347,316,285
14. Other profit/(loss) (40=31-32)	40	143,304,521,300	(26,706,441,432)
15. Total profit before tax (50=30+40)	50	208,919,596,945	141,402,854,013
16. Current corporate income tax expense	51	32,363,265,663	45,354,601,617
17. Deferred corporate income tax expense/ (benefit)	52	(179,258,287)	(23,563,308,460)

Item	Item code	Current year	Previous year
18. Profit after corporate income tax (60=50-51-52)	60	176,735,589,569	119,611,560,856
19. Profit after tax of parent company	61	177,788,446,056	130,104,919,538
20. Profit after tax attributable to non-controlling interests	62	(1,052,856,487)	(10,493,358,682)
21. Basic earnings per share (*)	70	889	604
22. Diluted earnings per share (*)	71		

The financial statements have been audited by the Company and the Company's explanations for the auditor's opinions have been publicly disclosed on the Company's website: [https://och.vn/quan\\_he\\_co\\_dong/och\\_cbtt\\_bao-cai-tai-chinh-hop-nhat-kiem-toan-2024/](https://och.vn/quan_he_co_dong/och_cbtt_bao-cai-tai-chinh-hop-nhat-kiem-toan-2024/)







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